

CONSTRUCTION TAX - REAL PROPERTY CONVEYANCE TAX FUND

Statement of Revenues, Expenditures and Balances

| | Audited Actual <u>2000-01</u> | Adopted Budget <u>2001-02</u> | Unaudited <u>2001-02</u> | Adopted Budget <u>2002-03</u> |
|--|-------------------------------------|-------------------------------------|-----------------------------|-------------------------------------|
| Revenues and Sources of Funds: | | | | |
| Real Property Conveyance Tax | \$ 4,414,566 | 2,000,000 | 4,054,461 | 2,000,000 |
| Construction Tax - Residential | 0 | 1,000 | 0 | 0 |
| Construction Tax - Other | 76,523 | 50,000 | 38,225 | 35,000 |
| Investment Earnings | 536,254 | 469,709 | 535,300 | 498,540 |
| Transfer from General Fund | 2,084 | 0 | 0 | 0 |
| Capital Projects Refunds | <u>116,278</u> | <u>0</u> | <u>414,578</u> | <u>0</u> |
| Total | <u>5,145,705</u> | <u>2,520,709</u> | <u>5,042,564</u> | <u>2,533,540</u> |
| Expenditures and Uses of Funds: | | | | |
| Capital Projects | 2,393,244 | 3,815,000 | 3,815,000 | 2,784,000 |
| Transfer to General Fund | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> |
| Total | <u>2,423,244</u> | <u>3,845,000</u> | <u>3,845,000</u> | <u>2,814,000</u> |
| Revenues and Sources Over (Under) Expenditures and Uses | 2,722,461 | (1,324,291) | 1,197,564 | (280,460) |
| Beginning Balance, July 1 | <u>2,378,198</u> | <u>5,100,659</u> | <u>5,100,659</u> | <u>6,298,223</u> |
| Ending Balance, June 30 | <u>\$ 5,100,659</u> | <u>3,776,368</u> | <u>6,298,223</u> | <u>6,017,763</u> |

The Construction Tax and Real Property Conveyance Tax Fund revenues are derived from fees authorized by Mountain View Code, Section 29.63. The Real Property Conveyance Tax is assessed at \$1.65 for each \$500 of real property transferred in the City. These revenues are to be used for the implementation of the Capital Improvements Program.